

From: Yosif S. <ysharif93@gmail.com>
Sent: Thursday, June 1, 2023 2:39 PM
To: NYSBdb_SHL
Subject: Genesis Global - objection against extension to mediation

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Dear Judge Sean H. Lane,

As a concerned creditor of Genesis, one of the approximately 240k users who invested through the Gemini Earn program, I am writing to strongly object to the extension mediation request filed by Genesis Global Holdco LLC in Case Number: 23-10063. I believe that granting this extension would only serve to prolong the already burdensome legal process, to the detriment of creditors and retail investors alike.

Firstly, it is crucial to address the lack of material evidence demonstrating that the debtors are negotiating in good faith. As a creditor who has diligently been following the proceedings, I, along with many others, have observed a concerning absence of substantial progress in resolving the financial matters at hand. Without concrete actions or a genuine commitment to reaching a fair resolution, it is difficult to perceive this extension as anything more than a delay tactic.

Furthermore, drawing out the legal process through extensions inevitably incurs additional legal expenses for the estate. This directly impacts creditors, exacerbating their financial losses and prolonging their wait for compensation. By allowing the extension, the court risks further diminishing the funds available for distribution among creditors, adding insult to injury.

Most importantly, the immediate disbursement of even a small percentage of the funds belonging to retail investors would make a profound difference in their lives. It is crucial to acknowledge the extreme hardship that these investors are enduring as a result of this situation. Many of them are facing significant financial strain, with their livelihoods hanging in the balance. The prompt release of a portion of their invested funds could alleviate their immediate burdens and provide much-needed relief during these challenging times.

In light of the aforementioned points, I strongly urge you, Your Honor, to deny the motion requesting an extension. Granting this request would only prolong the uncertainty and hardships faced by the creditors and retail investors involved. It is in the best interest of justice and fairness that the legal proceedings move forward without further delay.

Thank you for your attention to this matter. I trust that you will consider the concerns raised by concerned Gemini Earn Users and act in the best interest of all parties involved. Should you require any additional information or clarification, please do not hesitate to contact me.

Yours sincerely,

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Best regards,
Yosif S.

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